

ATMOS ENERGY CORPORATION
Non-Employee Director Plan
Statement of Actual and Pro Forma Capitalization Ratios
Exhibit E
Unaudited
(In thousands)

| | Actual | | Pro Forma | | | Total Pro Forma Amount and Percentage | | |
|---|----------------------|-------------------|---------------------------------|------------------|-------------------|--|------------------|-------------------|
| | June 30, 2004 | | ICC Docket 04-0480 Order | | | Non-Employee Director Plan | | |
| | Amount | Percentage | Adjustment | Amount | Percentage | Adjustment | Amount | Percentage |
| Common stock | \$ 263 | 0.0% | \$ 138 | \$ 401 | 0.0% | \$ 1 | \$ 402 | 0.0% |
| Additional paid-in capital | 762,464 | 42.7% | 671,462 | 1,433,926 | 35.95% | 3,680 | \$ 1,437,606 | 36.01% |
| Retained earnings | 167,535 | 9.4% | 41,586 | 209,121 | 5.2% | | \$ 209,121 | 5.2% |
| Accumulated other comprehensive income | (3,416) | -0.2% | - | (3,416) | -0.1% | | \$ (3,416) | -0.1% |
| Total shareholders' equity | \$ 926,846 | 51.9% | \$ 713,186 | \$ 1,640,032 | 41.12% | \$ 3,681 | \$ 1,643,713 | 41.17% |
| Long-term debt (including current maturities) | 858,720 | 48.1% | \$ 1,489,850 | \$ 2,348,570 | 58.9% | | \$ 2,348,570 | 58.8% |
| Short-term debt | - | 0.0% | - | - | 0.0% | | - | 0.0% |
| Total debt | \$ 858,720 | 48.1% | \$ 1,489,850 | \$ 2,348,570 | 58.9% | | \$ 2,348,570 | 58.8% |
| TOTAL CAPITALIZATION | \$ 1,785,566 | 100.0% | \$ 2,203,036 | \$ 3,988,602 | 100.0% | \$ 3,681 | \$ 3,992,283 | 100.0% |